



**JM FINANCIAL CREDIT SOLUTIONS
LIMITED**

Audited Financial Statements

FY 2014-15

JM FINANCIAL CREDIT SOLUTIONS LIMITED
Formerly known as FICS Consultancy Services Limited
BALANCE SHEET AS AT MARCH 31, 2015

		Note No.	As at 31.03.2015	As at 31.03.2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	2	2,49,95,000	5,00,000
	Reserves and surplus	3	935,97,80,293	6,02,44,195
			938,47,75,293	6,07,44,195
2	Non-current liabilities			
	Long-term borrowings	4	115,00,00,000	-
	Long-term Provisions	5	4,84,47,832	22,72,822
			119,84,47,832	22,72,822
3	Current liabilities			
	Short-term borrowings	6	785,90,66,316	87,50,00,000
	Trade payables	7	48,68,169	30,708
	Other current liabilities	8	9,87,39,345	78,85,042
	Short-term provisions	9	1,10,42,827	17,70,078
			797,37,16,657	88,46,85,828
			1,855,69,39,782	94,77,02,845
II.	ASSETS			
1	Non-current assets			
	Fixed assets	10		
	Tangible assets		12,83,305	9,72,881
	Deferred tax assets (net)	11	3,55,13,063	-
	Long-term loans and advances	12	1,663,18,75,262	90,24,90,188
			1,666,86,71,630	90,34,63,069
2	Current assets			
	Cash and bank balances	13	3,17,53,291	2,38,91,416
	Short-term loans and advances	14	185,64,58,568	2,03,37,264
	Other current assets	15	56,293	11,096
			188,82,68,152	4,42,39,776
			1,855,69,39,782	94,77,02,845
	Notes to the financial statements	1 to 37		

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

Vishal Kampani
Director
DIN – 00009079

Hariharan Aiyar
Director
DIN – 01374306

Abhijit A. Damle
Partner
Membership No. 102912
Camp-Beijing
Date : May 19, 2015

Shashwat Belapurkar
Chief Executive Officer

Mumbai

Gagan Kothari
Chief Financial Officer

JM FINANCIAL CREDIT SOLUTIONS LIMITED
Formerly known as FICS Consultancy Services Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

		Note No.	For the period ended 31.03.2015	For the period ended 31.03.2014
I.	Income:			
(a)	Revenue from operations	16	94,13,85,520	4,18,60,579
(b)	Other income	17	9,59,17,977	1,81,38,783
	Total Revenue		103,73,03,497	5,99,99,362
II.	Expenses:			
(a)	Employee benefits expense	18	11,73,70,664	-
(b)	Finance costs	19	13,36,89,353	2,98,17,123
(c)	Provision for loans	20	4,39,27,178	22,72,822
(d)	Depreciation	10	1,56,036	3,85,001
(e)	Operating and other expenses	21	3,99,40,390	6,51,004
	Total expenses		33,50,83,621	3,31,25,950
III.	Profit before Tax		70,22,19,876	2,68,73,412
IV	Less: Tax expense			
	Current tax		24,67,00,000	98,00,000
	Deferred tax		(3,24,64,007)	-
	Excess provision for tax in respect of earlier year (net)		-	(41,335)
			21,42,35,993	97,58,665
V	Profit for the year		48,79,83,883	1,71,14,747
	Earning Per Equity Share (Face value of Rs. 10/- each)			
	Basic		903.90	342.29
	Diluted		492.05	342.29
	Notes to the financial statements	1 to 37		

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants
Registration No. 117366W/W-100018

Vishal Kampani
Director
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1. Significant Accounting Policies

1. Basis of preparation of financial statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable and the circulars and guidance issued by Reserve Bank of India from time to time . The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in preparation of financial statements are consistent with those followed in previous year.

2. Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.

3. Use of estimates

The preparation of financial statements is in conformity with Indian Generally Accepted Accounting Principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialised

4. Fixed Assets

Assets are recorded at historical cost of acquisitions or construction. They are stated at historical cost less accumulated depreciation/ amortization and impairment loss, if any.

Depreciation

Depreciation on fixed assets is provided on the straight line method at the following rates:

Assets	Useful Life
Vehicles	5 years
Computers	3 years
Servers and Networks	6 years
Office Equipment	5 years
Office Premises	60 years
Furniture and Fixtures	10 years

Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.

Assets taken on finance lease are depreciated over a period of lease.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. Softwares are amortized over a period of five years, on a straight line basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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5. Impairment of assets

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

6. Investments

Investments are classified as non-current or current. Non-current investments are carried at cost, however, provision for diminution in the value of long-term investments is made to recognise a decline, other than temporary, in the value of investments. The provision for diminution in the value of the quoted long-term investments is made to recognise the decline at lower of cost or market value, determined on the basis of the quoted prices of individual investment. Provision for diminution in the value of unquoted long-term investments is made as per the Management's estimate. Current investments are carried at lower of cost or fair value.

7. Revenue recognition

Interest income is recognised on accrual basis except in case of non-performing assets where interest is accounted on realization. In other cases, income is recognised when there is no significant uncertainty as to determination or realization exists.

Additional finance charges / additional interest are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Processing fees received from customers is recognised as income on receipt basis

Dividend income is recognised when the right to receive the dividend is established.

8. Provision for Non Performing Assets (NPA) and Standard Assets (SA)

All loans and other credit exposures, where the installments are overdue for a period of six months or more are classified as NPA. Provision is made in respect of NPA and SA in accordance with the stipulations of Prudential Norms prescribed in the "Non Banking Financials (Non-Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007" by the Reserve Bank of India (RBI). Additional provisions (over and above the provisioning requirements under the Directions as specified by RBI) are also made as per guidelines prescribed by the Board of Directors.

9. Employee Retirement Benefits

(a) Post Employment Benefits and Other Long Term Benefits:

Defined Contribution Plan:

The Company contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statue / Rules.

Defined Benefit Plans:

In respect of gratuity, provision is made based upon the actuarial valuation done at the end of every quarter using "Projected unit Credit Method". Major drivers in actuarial assumption, typically, are years of services and employees compensation. Gains and losses on changes in actuarial assumption are charged to the Statement of Profit and Loss.

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(b) Short term employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services are rendered.

10. Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur.

11. Taxes on income

Tax expense comprises both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Deferred tax represents effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case of existence of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that deferred tax assets can be realised against future taxable profits.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13. Provisions and contingencies

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

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2. SHARE CAPITAL

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Authorised		
30,00,000 (P.Y 50,000) Equity Shares of Rs 10/- each	3,00,00,000	5,00,000
20,00,000 (P.Y nil) Preference Shares of Rs 10/- each	2,00,00,000	-
	5,00,00,000	5,00,000
Issued, Subscribed and Paid-up		
12,50,004 (P.Y 50,000) Equity Shares of Rs 10/- each fully paid-up	1,25,00,040	5,00,000
12,49,496 (P.Y nil) Compulsory Convertible Preference Shares of Rs 10/- each fully paid-up	1,24,94,960	-
Total	2,49,95,000	5,00,000

2.1 Reconciliation of the number of shares outstanding
Equity Shares

	As at 31.03.2015		As at 31.03.2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares issued during the year	12,00,004	1,20,00,040	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,50,004	1,25,00,040	50,000	5,00,000

Compulsory Convertible Preference Shares

	As at 31.03.2015		As at 31.03.2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	12,49,496	1,24,94,960	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,49,496	1,24,94,960	-	-

2.2 Details of shareholding in excess of 5%

	As at 31.03.2015		As at 31.03.2014	
	Number	Amount	Number	Amount
Equity Shares :				
JM Financial Limited along with its nominees	12,50,000	99.9997%	50,000	100%
Preference Shares :				
INH Mauritius 1	12,15,292	97.26%	-	-

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2.3 Terms and rights attached to each class of shares:

Equity Shares:

The Company has only one class of shares referred to as equity shares having a face value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend, as and when declared and approved by the shareholders.

Compulsory Convertible Preference Shares (CCPS):

Right to Rank Prior to Equity Shares:

The CCPS shall rank prior to the equity shares of the Company (the equity shares) for the purpose of dividend, liquidation, dissolution or winding up of the Company, subject to the provisions of the Act, as amended from time to time.

Voting rights:

The holders of the CCPS shall be entitled to voting rights only in respect of those resolutions placed before the Company which directly affect the rights attached to the CCPS

Dividend:

The rate of dividend in respect of CCPS shall be 0.00001% per annum of the face value of the CCPS on non-cumulative basis.

The CCPS shall be non-cumulative compulsorily convertible preference share of face value Rs. 10/- each

Terms of Preference shares:

CCPS shall be automatically converted in to Equity Shares on the third anniversary of the allotment of shares to the Investors. The CCPS shall be converted into Equity Shares such that the aggregate shareholding of the Investors post such conversion shall be 49.99% of the total paid up equity share capital of the Company. The issue price per Equity Share arising out of the said conversion shall be adjusted as per the terms and conditions agreed upon between the Company and the holders of the CCPS in writing.

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NOTES TO THE FINANCIAL STATEMENTS

3 RESERVES AND SURPLUS

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
a. Securities premium account		
Opening balance	-	
(+) Securities premium credited on issue of share	881,73,45,000	-
(-) Premium utilised for share issue expenses (net of deferred tax Rs.30,49,056)	57,92,785	-
Closing balance	881,15,52,215	-
b. General reserve		
Balance as per Balance Sheet	16,88,803	16,88,803
c. Statutory reserve		
Opening balance	70,47,000	36,24,000
(+) Transferred during the year	9,75,97,000	34,23,000
Closing balance	10,46,44,000	70,47,000
d .Surplus in Statement of Profit and Loss:		
Opening balance	5,15,08,392	3,78,16,645
(+) Profit for the year	48,79,83,883	1,71,14,747
	53,94,92,275	5,49,31,392
(-) Appropriations		
Transferred to statutory reserve	9,75,97,000	34,23,000
Closing balance	44,18,95,275	5,15,08,392
Total	9,35,97,80,293	6,02,44,195

4 LONG-TERM BORROWINGS

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Secured		
Term loan from banks (refer note 4.1)	65,00,00,000	-
Non-convertible debentures (refer note 4.2 and 4.3)	50,00,00,000	-
	115,00,00,000	-

4.1 Term loans from banks:

a) Term loans are secured by way of floating first pari passu charge by way of hypothecation on certain identified loan fund balances of the Company.

b) Maturity profile and rate of interest of term loans:

Maturity profile	Rate of interest	Current Year	Previous Year
2016-17	10.75%	32,50,00,000	-
2017-18	10.75%	32,50,00,000	-
		65,00,00,000	-

4.2 Non-Convertible Debentures:

a) Rs.500,000,000/- (Previous year nil) are secured by way of first charge on freehold land and hypothecation on certain identified loan fund balances of the Company.

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4.3 Maturity profile and rate of interest/ discounted rate of interest of Non-Convertible Debentures (NCD) face value of Rs. 1,000,000/- each:

Particulars	Non-Current		Current	
	Current Year	Previous Year	Current Year	Previous Year
9.90% NCD redeemable in year 2016-17	50,00,00,000	-	-	-
	50,00,00,000	-	-	-

5 LONG-TERM PROVISIONS

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
For Standard assets (refer note 5.1)	4,62,00,000	22,72,822
For employee benefits: Gratuity (refer note 24)	22,47,832	-
	4,84,47,832	22,72,822

5.1 To ensure that Non-Banking Financial Companies (NBFC) create a financial buffer to protect them from the effect of economic downturns, the Reserve Bank of India (RBI) issued a notification No. DNBS 22 / CGM (US) dated January 17, 2011, requiring all NBFCs to make a general provision at 0.25 per cent of outstanding standard assets. The Company has created provision for standard assets, which is sufficient to comply with the aforesaid RBI Notification.

6 SHORT-TERM BORROWINGS

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Secured		
Loans repayable on demand		
From banks		
Cash credit facilities (refer note 6.1)	50,02,94,601	-
Unsecured		
Other loans and advances		
Commercial paper (refer note 6.2 and note 6.3)	7,50,00,00,000	-
Less: Unamortised interest on commercial paper	(14,12,28,285)	-
	7,35,87,71,715	-
Loans from holding company (Including Interest)	-	87,50,00,000
	7,35,87,71,715	87,50,00,000
	7,85,90,66,316	87,50,00,000

6.1 Cash credit facility from bank is secured by way of hypothecation on certain identified loan fund balances of the Company.

6.2 The maximum amount of commercial paper outstanding at any time during the year was Rs.750,00,00,000/- (Previous year nil).

6.3 Interest rate of commercial paper range from 9.15% to 9.97% p.a.

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7 TRADE PAYABLES

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Outstanding dues other than micro, small & medium enterprises.	48,68,169	30,708
	48,68,169	30,708

There are no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end and together with the interest paid / payable as required under the said Act have not been given.

8 OTHER CURRENT LIABILITIES

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Finance lease obligations (Refer note 8.1 and 26)	1,60,901	-
Statutory dues	22,36,662	29,84,862
Interest payable	11,40,754	-
Employee benefits payable	9,52,01,028	-
Others	-	49,00,180
	9,87,39,345	78,85,042

8.1 Finance lease obligations are secured by way of hypothecation of vehicles.

9 SHORT-TERM PROVISIONS

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Provision for tax (net)	85,72,364	17,70,078
For employee benefits:		
-Gratuity (Refer note 24)	1,68,906	-
-Compensated absences	23,01,557	-
	1,10,42,827	17,70,078

JM FINANCIAL CREDIT SOLUTIONS LIMITED
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10 FIXED ASSETS FOR THE CURRENT YEAR

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 31.03.2014	Additions for the year	Deductions for the year	As at 31.03.2015	Up to 31.03.2014	Additions for the year	Deductions for the year	Up to 31.03.2015	As at 31.03.2015
TANGIBLE ASSETS:									
Owned Assets:									
Land	-	5,36,040	-	5,36,040	-	-	-	-	5,36,040
Office premises	18,67,137	-	18,67,137	-	8,94,256	2,148	8,96,404	-	-
Computers	-	6,33,111	-	6,33,111	-	98,864	-	98,864	5,34,247
Furniture and fixtures	13,81,031	95,212	13,81,031	95,212	13,81,031	2,348	13,81,031	2,348	92,864
Electrical fittings	1,45,345	-	1,45,345	-	1,45,345	-	1,45,345	-	-
Office equipment	2,92,688	-	2,92,688	-	2,92,688	-	2,92,688	-	-
Leased Assets:									
Vehicles	-	1,72,830	-	1,72,830	-	52,676	-	52,676	1,20,154
Total	36,86,201	14,37,193	36,86,201	14,37,193	27,13,320	1,56,036	27,15,468	1,53,888	12,83,305

JM FINANCIAL CREDIT SOLUTIONS LIMITED
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FIXED ASSETS FOR THE PREVIOUS YEAR

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 31.03.2013	Additions for the year	Deductions for the year	As at 31.03.2014	Up to 31.03.2013	Additions for the year	Deductions for the year	Up to 31.03.2014	As at 31.03.2014
i) TANGIBLE ASSETS: Owned Assets:									
Office premises	18,67,137	-	-	18,67,137	9,00,974	(6,718)	-	8,94,256	9,72,881
Furniture and fixtures	13,81,031	-	-	13,81,031	11,09,836	2,71,195	-	13,81,031	-
Electrical fittings	1,45,345	-	-	1,45,345	1,04,115	41,230	-	1,45,345	-
Office equipment	2,92,688	-	-	2,92,688	2,13,394	79,294	-	2,92,688	-
Total	36,86,201	-	-	36,86,201	23,28,319	3,85,001	-	27,13,320	9,72,881

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11 DEFERRED TAX ASSETS (NET)

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Provision for standard assets	1,59,88,896	-
Disallowances under section 43B of the Income Tax Act, 1961	1,69,48,653	-
Share issue expense	26,09,676	-
Difference between books and tax written down value of fixed assets	(34,162)	-
	3,55,13,063	-

12 LONG-TERM LOANS AND ADVANCES

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
(Unsecured unless otherwise stated and considered good)		
Loan Funds:		
Secured	1,662,86,72,434	90,00,00,000
Capital advances	7,32,640	-
Advance tax (net of provisions)	24,70,188	24,70,188
Security deposits	-	20,000
	1,663,18,75,262	90,24,90,188

13 CASH AND BANK BALANCES

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Cash and cash equivalents		
Cash in hand	9,307	-
Balances with banks		
Balances with banks in current accounts	2,92,43,984	88,91,416
Balances with banks in deposit accounts	-	1,50,00,000
	2,92,43,984	2,38,91,416
Other bank balances (Refer note 13.1)		
In deposit accounts	25,00,000	-
	25,00,000	-
	3,17,53,291	2,38,91,416

13.1 Deposit accounts under lien of Rs. 25,00,000/-, (Previous year nil) against which overdraft facilities amounting to nil (Previous year nil) has been availed.

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14 SHORT-TERM LOANS AND ADVANCES

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Unsecured, unless otherwise stated and considered good		
Loan funds (Secured)	181,59,15,144	91,28,880
Income accrued and due	5,96,877	74,08,205
Income accrued but not due	2,47,88,507	-
Security deposits	1,43,19,200	-
Other advances	8,38,840	38,00,179
	185,64,58,568	2,03,37,264

15 OTHER CURRENT ASSETS

(In Rupees)

	As at 31.03.2015	As at 31.03.2014
Accrued interest on deposits with banks	56,293	11,096
	56,293	11,096

16 REVENUE FROM OPERATIONS

(In Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Income from funding activities		
Interest on loans	72,37,93,600	2,28,60,579
Processing fees	21,75,91,920	1,90,00,000
	94,13,85,520	4,18,60,579

17 OTHER INCOME

(In Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
<u>Interest Income</u>		
Bank deposits	19,31,244	1,32,84,271
Interest on income tax refund	-	10,056
	19,31,244	1,32,94,327
Profit / (Loss) on Sale of Investments (Net)		
Current investments	-	7,06,664
Dividend on investments		
Current investments	3,65,82,002	40,37,792
Non- current investments	-	1,00,000
	3,65,82,002	41,37,792
Profit on sale of assets	5,74,04,731	-
	9,59,17,977	1,81,38,783

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18 EMPLOYEE BENEFITS EXPENSE

(In Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Salaries, bonus, other allowances and benefits	11,58,94,271	-
Contribution to provident and other funds	8,20,419	-
Gratuity (refer note 24)	5,71,667	-
Staff welfare expenses	84,307	-
	11,73,70,664	-

19 FINANCE COSTS

(In Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest on loans	13,33,82,338	2,98,17,123
Interest on bank overdraft	2,94,521	-
Interest on others	12,494	-
	13,36,89,353	2,98,17,123

20 PROVISION FOR LOANS

(In Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Provision on standard assets	4,39,27,178	22,72,822
	4,39,27,178	22,72,822

21 OPERATING AND OTHER EXPENSES

(In Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Rates and taxes	1,26,85,448	3,65,865
Legal and professional fees	1,25,62,421	16,343
Support service charges	63,70,800	-
Space and related charges	52,67,918	-
Travelling and conveyance	7,59,832	32,240
Filing fees	6,15,313	5,035
Auditors remuneration (refer note 23)	3,00,000	39,326
Repairs and maintenance	4,27,352	-
Electricity expenses	3,91,374	14,523
Donations	-	1,00,000
Bank charges	1,60,705	646
Communication expenses	1,09,945	-
Miscellaneous expenses	2,89,282	77,026
	3,99,40,390	6,51,004

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22 Contingent Liabilities and commitments:

(In Rupees)

Capital Commitments:

	As at 31.03.2015	As at 31.03.2014
Estimated amount of contracts remaining to be executed on capital account and not provided for	16,10,000	-
	16,10,000	-

23 Payment to Auditors': (Excluding service tax)

(In Rupees)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Audit Fees	3,00,000	10,000
In any other manner (Certifications, limited reviews, etc.)	-	25,000
	3,00,000	35,000

24 Employee Benefits:

Defined Contribution Plan:

Contributions are made to Government Provident Fund and Family Pension Fund which covers all regular employees. While both the employees and the Company make predetermined contributions to the provident fund, contribution to the family pension fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate Rs. 8,20,419/- (Previous year nil).

Defined Benefit Plan: [Gratuity (Unfunded)]

	As at 31.03.2015	As at 31.03.2014
I. Reconciliation of liability recognised in the Balance Sheet	(In Rupees)	(In Rupees)
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	24,16,738	-
Net liability in the Balance Sheet	24,16,738	-

II. Movement in net liability recognised in the Balance Sheet	(In Rupees)	(In Rupees)
Net liability as at the beginning of the year	-	-
Net expense recognised in the Statement of Profit and Loss	5,71,667	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	18,45,071	-
Payments during the year	-	-
Net liability as at the end of the year	24,16,738	-

III. Expense recognised in the Statement of Profit and Loss (Under the head employee benefit expenses)	(In Rupees)	(In Rupees)
Current Service Cost	72,343	-
Interest Cost	61,454	-
Past Service Cost	4,37,870	-
Actuarial Losses/ (Gains)	-	-
Expense charged to Statement of Profit and Loss	5,71,667	-

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IV. Reconciliation of defined benefit commitments	As at 31.03.2015 (In Rupees)	As at 31.03.2014 (In Rupees)
Commitments at the beginning of the year	-	-
Current Service Cost	72,343	-
Interest Cost	61,454	-
Past Service Cost	4,37,870	-
Actuarial Losses/ (Gains)	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	18,45,071	-
Benefits Paid	-	-
Commitments at the year end	24,16,738	-

V. Experience Adjustments	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Defined Benefit Obligation	-	-	-	-	24,16,738
Plan Assets	-	-	-	-	-
Surplus/ (Deficit)	-	-	-	-	(24,16,738)
Experience Adj. on Plan Liabilities	-	-	-	-	-
Experience Adj. on Plan Assets	-	-	-	-	-

VI. Actuarial Assumptions	As at 31.03.2015	As at 31.03.2014
Mortality table	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate
Discount rate (per annum)	8.00%	NA
Rate of escalation in salary (per annum)	7.00%	NA

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

25 Related Party Disclosure

Names of related parties and description of Relationship

(i) Names of related parties and description of relationship where control exists

Holding Company

JM Financial Limited (w.e.f. March 29, 2014)

(ii) Names of related parties and description of relationship where transactions have taken place

(A) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the reporting enterprise.

Holding Company

JM Financial Limited (w.e.f. March 29, 2014)

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Fellow Subsidiaries

JM Financial Institutional Securities Limited
JM Financial Services Limited
JM Financial Products Limited
JM Financial Properties and Holdings Limited

(B) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual:

Mr. Nimesh Kampani
Mr. Vishal Kampani
Mr. Hari Aiyar

(C) Enterprises over which any person described in (B) is able to exercise significant influence:

J. M. Financial & Investment Consultancy Services Private Limited

(iii) Details of transactions with related parties

Name of the related party	Nature of relationship	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
JM Financial Limited			
Issue of Equity shares	Holding Company	344,40,00,000	-
Loan taken and repaid (net)		87,50,00,000	87,50,00,000
Interest paid		4,54,19,178	2,98,17,123
Support service charges (excluding service tax)		60,00,000	-
Reimbursement of employees expenses		24,95,792	-
Closing balance as at the yearend - (credit)		-	87,50,00,000
J. M. Financial & Investment Consultancy Services Private Limited	Enterprises over which any person described in (B) is able to exercise significant influence		
Sale of investments		-	2,50,00,000
JM Financial Properties and Holdings Limited	Fellow Subsidiary		
Business Service Centre charges Paid		39,63,807	-
Reimbursement of expenses (paid)		7,05,689	-
Security Deposits given		1,43,01,000	-
Closing balance as at the year end - Rent Deposit given		1,43,01,000	-
JM Financial Services Limited	Fellow Subsidiary		
Demat charges		1,697	-
Closing balance payable as at the year end		1,697	-
JM Financial Institutional Securities Limited	Fellow Subsidiary		
Reimbursement of expenses (paid)		10,626	-
Closing balance payable as at the year end		-	-

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Name of the related party	Nature of relationship	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
JM Financial Products Limited	Fellow Subsidiary		
Inter Corporate Deposits given		289,50,00,000	-
Inter Corporate Deposits received back		289,50,00,000	-
Inter Corporate Deposits taken		413,10,00,000	-
Inter Corporate Deposits repaid		413,10,00,000	-
Interest expenses on Inter Corporate Deposits taken		71,34,011	-
Interest income on Inter Corporate Deposits given		30,66,945	-
Transfer of Gratuity		18,45,071	-
Transfer of Car Loan		2,18,807	-
Transfer of fixed assets		5,59,559	-
Reimbursement of expenses (paid)		6,93,297	-

25.1 There are no provisions for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.

25.2 The transactions disclosed above are exclusive of service tax.

26 Lease Transactions:

Finance leases

The Company has taken vehicles on finance lease for a period of 36 months. The minimum lease rentals outstanding as at the year end are as under:

	Total Minimum Lease Payments outstanding as at the year end	Interest expenses	Present value of the minimum lease payments
	Rupees	Rupees	Rupees
Not later than one year	1,77,421 (-)	16,520 (-)	1,60,901 (-)
Later than one year and not later than five years	- (-)	- (-)	- (-)
Later than five years	- (-)	- (-)	- (-)
Total	1,77,421 (-)	16,520 (-)	1,60,901 (-)

Figures in brackets are for previous year.

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Operating leases

The Company has taken certain premises on non-cancellable operating lease basis. The tenure of such agreements ranges from 6 months to 21 months.

The minimum lease rentals outstanding in respect of these are as under:

Due	Total minimum lease payments outstanding as at 31st March, 2015	Total minimum lease payments outstanding as at 31st March, 2014
	Rupees	Rupees
Not later than one year	1,35,45,992	-
Later than one year and not later than five years	5,65,06,996	-
Later than five years	-	-
Total	7,00,52,988	-

Lease payments recognised in the Statement of Profit and Loss for the current year are Rs. 52,67,918/- (Previous year nil/-).

27 Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
Profit for the year (Rupees)	48,79,83,883	1,71,14,747
Profit attributable to equity shareholders (Rupees)	48,79,83,883	1,71,14,747
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	5,39,864	50,000
Basic earnings per share (Rupees)	903.90	342.29
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	9,91,737	50,000
Diluted earnings per share	492.05	342.29
Nominal value per share (Rupees)	10.00	10.00

28 Information pursuant to RBI Guidelines on Securitisation of standard assets dated February 1, 2006

Sr No	Particulars	As at 31.03.2015	As at 31.03.2014
		Rupees	Rupees
(i)	Total Number of transactions wherein Loan assets securitized	-	-
(ii)	Total book value of loan assets securitised – Rupees	-	-
(iii)	Total sales consideration received for the securitised assets – Rupees	-	-
(iv)	Gain on sale on account of securitisation – Rupees	-	-
(v)	Gain recognized in the Statement of Profit and Loss – Rupees	-	-
(vi)	Outstanding value of any services provided by way of credit enhancement, liquid support, post -securitisation asset servicing etc.	-	-
		-	-

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29 Information pursuant to RBI Guidelines on Capital adequacy, liquidity and disclosure norms dated August 1, 2008 :-

(i) **Capital risk adequacy ratio (CRAR):**

Particulars	As at 31.03.2015	As at 31.03.2014
CRAR		
CRAR - Tier I capital	50.57%	NA
CRAR - Tier II capital	0.25%	NA

During the previous year Company was Non Systematically Important NBFC, hence Capital Risk Adequacy Ratio was not applicable in the previous year.

(ii) **Exposures:**

A. Exposure to Real Estate Sector

	Category	As at 31.03.2015	As at 31.03.2014
		Rupees	Rupees
a)	Direct Exposure		
(i)	Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to Rs. 15 lacs may be shown separately)		
(ii)	Commercial Real Estate*- Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	1,769,45,87,578	90,00,00,000
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures- a) Residential, b) Commercial Real Estate.		
b)	Indirect Exposure Fund based and non fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

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B. Exposures to Capital Market

	Category	As at 31.03.2015	As at 31.03.2014
		Rupees	Rupees
a)	Direct Exposure		
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	75,00,00,000	91,28,880
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	75,00,00,000	91,28,880

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iii. Asset Liability Management:

Maturity pattern of certain items of assets and liabilities:

(Rupees)

Particulars	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowing from Banks	2,94,601	-	-	-	50,00,00,000	65,00,00,000	-	-	115,02,94,601
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Market Borrowings	199,11,85,234	444,85,18,288	15,436	47,833	91,91,65,824	50,00,00,000	-	-	785,89,32,615
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Assets									
Advances	6,97,86,917	10,59,65,329	8,41,75,178	38,06,92,579	1,20,22,70,205	15,42,31,28,065	1,22,23,15,558	-	18,48,83,33,831
	(2,03,57,264)	(-)	(-)	(-)	(-)	(90,24,70,188)	(-)	(-)	(92,28,27,452)

Figures in brackets are for previous year

Notes:

- a) Information on maturity pattern of advances for which there are no specified repayment terms are based on the reasonable assumptions.

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30 Schedule to the Balance Sheet (as required in terms of Paragraph 13 of Non Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007):-

(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:			
Particulars			
Liabilities side		Amount outstanding Rupees	Amount overdue Rupees
(a)	Debentures		
	(i) Secured	50,09,49,315	-
		(-)	(-)
	(ii) Unsecured (other than falling within the meaning of public deposits)	-	-
		(-)	(-)
(b)	Deferred Credits	-	-
		(-)	(-)
(c)	Term Loans	65,01,91,439	-
		(-)	(-)
(d)	Inter-corporate loans and borrowing	-	-
		(87,50,00,000)	-
(e)	Commercial Paper	735,87,71,715	-
		(-)	(-)
(f)	Other Loans (Please Specify)		
	Overdraft Accounts	-	-
		(-)	(-)
	Cash Credits	50,02,94,601	-
		(-)	(-)
	Due under finance lease	1,60,901	-
		(-)	(-)

(2) Break up of Loans and Advances including bills receivables (other than those included in (4) below):		
Particulars		
Assets side		Amount outstanding Rupees
(a)	Secured	1,844,45,87,578
		(90,91,28,880)
(b)	Unsecured	-
		-

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(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities:	
	Particulars	
	Assets side	Amount outstanding Rupees
(i)	Lease assets including lease rentals under sundry debtors:	
	(a) Financial Lease	-
		(-)
	(b) Operating Lease	-
		(-)
(ii)	Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
		(-)
(iii)	Other loans counting towards AFC activities:	
	(a) Loans where assets have been repossessed	-
		(-)
	(b) Loans other than (a) above	-
		(-)

(4)	Break – up of Investments:	
	Particulars	
		Amount outstanding Rupees
	Current Investments:	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
		(-)
	(iii) Units of Mutual Funds	-
		(-)
	(iv) Government Securities	-
		(-)
	(v) Others (Please Specify)	-
	2. Unquoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
		(-)
	(ii) Debentures and Bonds	-
		(-)
	(iii) Units of Mutual Funds	-
		(-)
	(iv) Government Securities	-
		(-)
	(v) Others (Please Specify)	-
		(-)

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(5) Borrower group – wise classification of assets financed as in (2) and (3) above:				
		Amount (net of provisions)		
	Category	Secured Rupees	Unsecured Rupees	Total Rupees
1)	Related Parties			
	(a) Subsidiaries	-	-	-
		(-)	(-)	(-)
	(b) Companies in the same group	-	-	-
		(-)	(-)	(-)
	(c) Other related parties	-	-	-
		(-)	(-)	(-)
2)	Other than related parties	1,844,45,87,578	-	1,844,45,87,578
		(90,91,28,880)	-	(90,91,28,880)
		1,844,45,87,578	-	1,844,45,87,578
		(90,91,28,880)	-	(90,91,28,880)
	Less: Provision for non-performing assets			-
				(-)
				1,844,45,87,578
				(90,91,28,880)

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
1)	Related Parties		
	(a) Subsidiaries	-	-
		(-)	(-)
	(b) Companies in the same group	-	-
		(-)	(-)
	(c) Other related parties	-	-
		(-)	(-)
2)	Other than related parties	-	-
		(-)	(-)
		-	-
		-	-

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(7) Other Information:		
	Particulars	Amount Rupees
(i)	Gross Non – Performing Assets	
	(a) Related Parties	-
		(-)
	(b) Other than related parties	-
		(-)
(ii)	Net Non – Performing Assets	
	(a) Related Parties	-
		(-)
	(b) Other than related parties	-
		(-)
(iii)	Assets acquired in satisfaction of debt	-
		(-)

(Figures in brackets indicates previous year figures)

31 There are no restructured advance as on March 31, 2015, Hence disclosure of information as required in terms of sub-Para 9 of Paragraph 20B of Non Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended vide Notification No. DNBS(PD).No.272/CGM(NSV)-2014 dated January 23, 2014) is not warranted.

32 During the year rating assigned by ICRA Ltd are as mentioned below:

		As at 31.03.2015 Rupees	Rating
(i)	Commercial Paper programme	2,000,00,00,000	A1+
(ii)	Fund based bank limits	1,000,00,00,000	AA-(stable)
(iii)	Bond Programme	1,000,00,00,000	AA-(stable)

33 Concentration of Advances and Exposures:

	As at 31.03.2015	As at 31.03.2014
Total Advances to twenty largest borrowers- Rupees	1,596,09,54,866	90,91,28,880
Percentage of Advances to twenty largest borrowers to total Advances of the NBFC	86.53%	100%

	As at 31.03.2015	As at 31.03.2014
Total Exposure to twenty largest borrowers / customers - Rupees	1,598,00,78,433	91,65,37,085
Percentage of Exposures to twenty largest borrowers / customers to total Exposure of the NBFC on borrowers / customers	86.52%	100%

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34 Employee Stock Option Scheme:

JM Financial Limited granted the Stock Options to the eligible employees and/or directors (the Employees) of JM Financial Limited and its subsidiaries. Out of the total number of Options granted by JM Financial Limited, the following Stock Options pertain to the employees of the Company.

April 16, 2012 333,333 Stock Options
May 06, 2013 339,099 Stock Options
April 01, 2014 507,996 Stock Options

The option shall be eligible for vesting as per following schedule:

Vesting Date	Series	No. of Stock Options	Status	Exercise Period	Exercise Price per Option (Rupees)
16th April, 2013	Series - V	1,11,111	Vested	Seven years from the date of Grant	1
16th April, 2014	Series - V	1,11,111	Vested	Seven years from the date of Grant	1
16th April, 2015	Series - V	1,11,111	To be vested	Seven years from the date of Grant	1
6th May, 2014	Series - VI	1,13,033	Vested	Seven years from the date of Grant	1
6th May, 2015	Series - VI	1,13,033	To be vested	Seven years from the date of Grant	1
6th May, 2016	Series - VI	1,13,033	To be vested	Seven years from the date of Grant	1
1st April, 2015	Series - VII	1,69,332	To be vested	Seven years from the date of Grant	1
1st April, 2016	Series - VII	1,69,332	To be vested	Seven years from the date of Grant	1
1st April, 2017	Series - VII	1,69,332	To be vested	Seven years from the date of Grant	1

The current status of the stock options granted to the Employees is as under:

Particulars	Number of outstanding options	
	Current year	Previous year
Outstanding at the beginning of the year	-	-
Granted during the year	-	-
Transfer in during the year	11,80,428	-
Lapsed/ forfeited during the year	-	-
Exercised during the year	3,35,255	-
Outstanding at the end of the year	8,45,173	-
Exercisable at the end of the year	-	-

The charge on account of the above scheme is included in employee benefit expense aggregating Rs. 24,95,792/- (Previous year nil). Since the options are granted by JM Financial Limited (the Holding company), basic and diluted earnings per share of the Company would remain unchanged.

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35 Disclosure required in terms of Clause 28 of Listing Agreement of Debt Securities:

Loans and advances in the nature of loans given to subsidiaries and associates:

Name of the company	Relationship	Maximum Balance	Rupees
			Closing Balance
JM Financial products Limited	Fellow Subsidiary	130,00,00,000	-
		(-)	(-)

Loans and advances shown above are interest bearing and are repayable on demand.
(Figures in brackets indicates previous year figures)

- 36** The main business of the Company is to provide loans. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Accounting Standard on 'Segment reporting' (As 17) issued by the Institute of Chartered Accountant of India.
- 37** Figures of previous year have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Vishal Kampani
Director
DIN - 00009079

Hariharan Aiyar
Director
DIN - 01374306

Shashwat Belapurkar
Chief Executive Officer

Gagan Kothari
Chief Financial Officer

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CASH FLOW STATEMENT

	Particulars	For the	For the
		year ended	year ended
		As at 31.03.2015	As at 31.03.2014
A	Cash flow from operating activities		
	Profit before tax	70,22,19,876	2,68,73,412
	Adjustment for:		
	Depreciation	1,56,036	3,85,001
	Profit on sale of investments (net)	-	(7,06,664)
	Provision for gratuity	5,71,667	-
	Provision for compensated absences	23,01,557	-
	Provision for standard assets	4,39,27,178	22,72,822
	Interest on income tax refund	-	(10,056)
	Interest on fixed deposits	(19,31,244)	(1,32,84,271)
	Interest expenses - others	12,494	-
	Profit on sale of assets	(5,74,04,731)	-
	Dividend income	(3,65,82,002)	(41,37,792)
	Operating profit before working capital changes	65,32,70,831	1,13,92,452
	Adjustment for:		
	Increase in long-term loans and advances and other current assets	(1,756,54,89,025)	(92,03,26,885)
	Increase in trade payables and other liabilities	9,56,91,764	66,98,553
	Increase in Provisions	18,45,071	-
	Cash used in operations	(1,681,46,81,359)	(90,22,35,880)
	Direct taxes paid	(23,98,97,714)	(80,29,919)
	Net cash used in operating activities	(1,705,45,79,073)	(91,02,65,799)
B	Cash flow from investing activities		
	Purchase of current investments – Others	(1,673,33,22,001)	(1,34,53,19,457)
	Sale of current investments – Others	1,673,33,22,001	1,34,60,26,121
	Sale of non-current investments – Others	-	2,50,00,000
	Purchase of fixed assets	(14,37,193)	-
	Sale of fixed assets	5,83,75,464	-
	Increase in other bank balances	(25,00,000)	-
	Interest received on Bank Deposits	18,68,696	1,32,84,270
	Dividend Income	3,65,82,001	41,37,792
	Net cash from investment activities	9,28,88,968	4,31,28,726

	Particulars	For the year ended	For the year ended
		As at 31.03.2015	As at 31.03.2014
C	Cash flow from financing activities		
	Proceeds from issue of share capital - Equity/Preference	884,18,40,000	-
	Share issue expenses	(88,41,841)	-
	Interest paid	(12,494)	-
	Proceeds from long-term borrowings	115,00,00,000	-
	Proceeds from short-term borrowings	1,199,00,66,315	157,50,00,000
	Repayment of short-term borrowings	(500,60,00,000)	(70,00,00,000)
	Net cash from financing activities	1,696,70,51,980	87,50,00,000
	Net increase in Cash and cash equivalents	53,61,875	78,62,927
	Cash and cash equivalents at the beginning of the year	2,38,91,416	1,60,28,489
	Cash and cash equivalents at the end of the year	2,92,53,291	2,38,91,416

Reconciliation of cash and cash equivalents:

	Particulars	For the year ended	For the year ended
		As at 31.03.2015	As at 31.03.2014
	As per Balance Sheet - Note 13	3,17,53,291	2,38,91,416
	Less: Balances with banks in deposit	25,00,000	-
		2,92,53,291	2,38,91,416

Notes

- 1 The cash flow statement has been prepared under the 'Indirect Method' set out in AS 3 - "Cash Flow Statement" notified in Companies (Accounting standards) Rules, 2006 (as amended).
- 2 Previous year's figures have been regrouped and rearranged wherever necessary

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants
 Registration No. 117366W/W-100018

Vishal Kampani
Director
DIN – 00009079

Hariharan Aiyar
Director
DIN – 01374306

Abhijit A. Damle
 Partner
 Membership No. 102912
 Camp-Beijing
 Date : May 19, 2015

Shashwat Belapurkar
Chief Executive Officer

Gagan Kothari
Chief Financial Officer

Mumbai